



N O R F O L K

Neighborhood Design and Resource Center

Remodeling Vs. Moving

If you want to change your home, your other option besides remodeling is to find a new one. But more and more American families are deciding to stay put and improve their existing home. Here are some of the reasons:

- **Remodeling allows you to customize your home to meet your needs and desires. The only similar, but much more costly alternative is to have a brand new custom home designed and built.**
- **Remodeling means that you don't have to give up a familiar neighborhood and schools.**
- **Remodeling is a more efficient use of your financial resources. According to the American Homeowner Foundation, selling your home and moving typically costs about 8-10% of the value of your current home. And much of this goes into moving expenses, closing costs, and broker commissions - items that have no direct impact on your home's quality.**
- **Remodeling can be stressful, but few experiences are more stressful than moving.**



While there are many reasons that people choose to remodel, *the bottom line is that remodeling makes your home a more enjoyable place to live.* The intangible value of this pleasure needs to be considered, along with any resale value you hope to gain.



But there is no doubt that, as far as improving the sale of your home, all remodeling projects are not created equal. The general rule of thumb is that any remodeling project that brings your home up to the level of your neighbors' is a worthy investment. But it doesn't pay to be the most expensive house on the block - real estate experts recommend that a remodeling investment should not raise the value of your house to more than 10-15% above the median sales price in your neighborhood.

Remember that potential buyers will compare your home to ones newly built. Therefore, you'll want to look at the design trends and amenities being built into new homes. Great rooms (open kitchen/family room arrangements), master bed and bath suites, and higher ceilings are a few of the features sought by today's home buyers.

Each year, *Remodeling* magazine conducts its "Cost vs. Value" report to assess which remodeling projects create the greatest return on investment. Not surprisingly, kitchens and baths regularly come out on top. These are two of the most used rooms in the home, and they receive the most scrutiny from potential buyers.

For more information:

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